

# **FISCAL NOTE**

## **HB 4038 - SB 4070**

February 7, 2008

**SUMMARY OF BILL:** Requires the Commissioner of Financial Institutions to submit a report on title pledge lenders to the Governor and the General Assembly on an annual rather than biennial basis. Requires a licensee who provides deferred presentment services to notify the Department seven days, instead of five days, before a change in location or name.

### **ESTIMATED FISCAL IMPACT:**

#### **Increase State Expenditures -**

**\$1,500/One-Time/Dept. of Financial Institutions**  
**\$59,400/Recurring/Dept. of Financial Institutions**

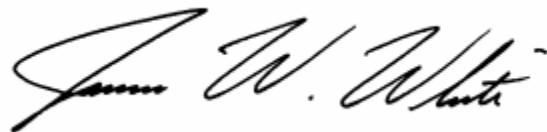
**Other Fiscal Impact – The expenditures required to implement the provisions of this bill will be paid from current service revenue from the Department of Financial Institutions. Such an increase in expenditures will result in a proportional reduction in the Department’s reversion to the General Fund.**

#### **Assumptions:**

- One Financial Analyst position would be required to comply with the reporting requirements of this bill.
- A one-time increase in state expenditures for computer equipment (\$1,500).
- A recurring increase for the salary, benefits and operational expenses for one financial analyst (\$43,400 salary + \$14,400 benefits + \$1,600 operational expenses = \$59,400).

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director

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